

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Avianca Holdings S.A.

2. All other names debtor used in the last 8 years SK Holding Ltd; AviacaTaca Ltd; AviancaTaca Holding S.A.
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) N/A - - - - -

4. Debtor's address

Principal place of business	Mailing address, if different from principal place of business
Edificio P.H. ARIFA, Boulevard Oeste	
Number Street	Number Street
Pisos 9 y 10	
	P.O. Box
Ciudad de Panama Republica de Panama	
City State ZIP Code	City State ZIP Code
	Location of principal assets, if different from principal place of business
County	
	Number Street
	City State ZIP Code

5. Debtor's website (URL) https://aviancaholdings.com

6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

Debtor Avianca Holdings S.A. Case number (if known) _____
Name

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 1 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor see attached Schedule 1 Relationship Affiliate
District Southern District of New York When Date Hereof
Case number, if known _____
MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Debtor Avianca Holdings S.A. Case number (if known) _____
Name

11. Why is the case filed in *this* district?

Check all that apply:

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors
(on a consolidated basis)

- | | | |
|----------------------------------|--|---|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input checked="" type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets
(on a consolidated basis)

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Avianca Holdings S.A.
Name

Case number (if known) _____

16. Estimated liabilities
(on a consolidated basis)

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

- ☐ The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- ☐ I have been authorized to file this petition on behalf of the debtor.
- ☐ I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/10/2020
MM / DD / YYYY

☒ /s/ Adrian Neuhauser

Signature of authorized representative of debtor

Title Authorized Signatory

Adrian Neuhauser

Printed name

18. Signature of attorney

☒ /s/ Evan R. Fleck

Signature of attorney for debtor

Date 05/10/2020

MM / DD / YYYY

Evan R. Fleck

Printed name

Milbank LLP

Firm name

55 Hudson Yards

Number Street

New York

City

212-530-5000

Contact phone

4012662

Bar number

NY

State

10001

ZIP Code

efleck@milbank.com

Email address

NY

State

_____ x
 :
 In re: : Chapter 11
 :
 AVIANCA HOLDINGS S.A., : Case No. 20-____ (____))
 :
 Debtor. :
 :
 _____ x

**Attachment to Voluntary Petition for Non-Individuals Filing for
 Bankruptcy under Chapter 11**

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is CIK 0001575969.

2. The following financial data is the latest available information and refers to the debtor's condition on December 31, 2019.

a. Total assets \$ 7,273,900,000

b. Total debts (including debts listed in 2.c., below) \$ 7,268,700,000

c. Debt securities held by more than 500 holders

		Approximate number of holders:
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/> \$ _____		_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/> \$ _____		_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/> \$ _____		_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/> \$ _____		_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/> \$ _____		_____

d. Number of shares of preferred stock 340,507,917

e. Number of shares common stock 660,800,003

Comments, if any: _____

3. Brief description of debtor's business: Avianca is the second-largest airline in Latin America and the most important carrier in the Republic of Colombia and El Salvador. Established in 1919, the Debtors have a 100-year legacy as leading providers of air travel and cargo services in the Latin American market and around the globe. The Debtors are well respected throughout Latin America and maintain significant customer brand equity and a significant market share in the regions that they service. As such, they are uniquely suited to serve the needs of the Latin American market.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

BRW 78.1%

Kingsland 21.9%

SCHEDULE 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the entities listed below (collectively, the “Debtors”), filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. The Debtors have moved for joint administration of these cases for procedural purposes only under the case number assigned to the chapter 11 case of Avianca Holdings S.A.

- | | |
|---|---|
| 1. Aero Transporte de Carga Unión, S.A. de C.V. | 21. Avifreight Holding Mexico, S.A.P.I. de C.V. |
| 2. Aeroinversiones de Honduras, S.A. | 22. C.R. Int’l Enterprises, Inc. |
| 3. Aerovías del Continente Americano S.A. Avianca | 23. Grupo Taca Holdings Limited |
| 4. Airlease Holdings One Ltd. | 24. International Trade Marks Agency Inc. |
| 5. America Central (Canada) Corp. | 25. Inversiones del Caribe, S.A. |
| 6. America Central Corp. | 26. Isleña de Inversiones, S.A. de C.V. |
| 7. AV International Holdco S.A. | 27. Latin Airways Corp. |
| 8. AV International Holdings S.A. | 28. Latin Logistics, LLC |
| 9. AV International Investments S.A. | 29. Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) |
| 10. AV International Ventures S.A. | 30. Regional Express Américas S.A.S. |
| 11. AV Investments One Colombia S.A.S. | 31. Ronair N.V. |
| 12. AV Investments Two Colombia S.A.S. | 32. Servicio Terrestre, Aereo y Rampa S.A. |
| 13. AV Taca International Holdco S.A. | 33. Servicios Aeroportuarios Integrados SAI S.A.S. |
| 14. Avianca Costa Rica S.A. | 34. Taca de Honduras, S.A. de C.V. |
| 15. Avianca Holdings S.A. | 35. Taca de México, S.A. |
| 16. Avianca Leasing, LLC | 36. Taca International Airlines S.A. |
| 17. Avianca, Inc. | 37. Taca S.A. |
| 18. Avianca-Ecuador S.A. | 38. Tampa Cargo S.A.S. |
| 19. Aviaservicios, S.A. | 39. Technical and Training Services, S.A. de C.V. |
| 20. Aviateca, S.A. | |

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
:
In re: : Chapter 11
:
AVIANCA HOLDINGS S.A., : Case No. 20-____()
:
Debtor. : (Joint Administration Requested)
:
-----X

**CORPORATE OWNERSHIP STATEMENT PURSUANT
TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1**

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the Debtor's equity interests:

Shareholder	Approximate Percentage of Equity Interest Held
Kingsland Holdings Limited	21.9%
BRW Aviation LLC	78.1%

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
:
In re: : Chapter 11
:
AVIANCA HOLDINGS S.A., *et al.*,¹ : Case No. 20-_____(____)
:
Debtors. : (Joint Administration Requested)
:
-----X

**CONSOLIDATED LIST OF CREDITORS HOLDING
FIVE (5) LARGEST SECURED CLAIMS**

The following is a list of those creditors holding the five (5) largest secured claims against the Debtors, on a consolidated basis, as of January 29, 2020. This list has been prepared from the books and records of the Debtors for filing in the Debtors' chapter 11 cases.

The information set forth herein shall not constitute an admission of liability by, nor is binding on, the Debtors and the failure to list a claim as contingent, disputed or subject to set off shall not be a waiver of any of the Debtors' rights relating thereto.

¹ The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

Creditor / Address		Claim Amount	Debt Type	Description of Collateral
1	Wilmington Savings Fund Society, FSB 500 Delaware Avenue Wilmington, DE 19801 Tel: 302-888-7240 Email: phealy@wsfsbank.com	\$484,419,000.00	Bonds	Aircraft residual value and certain intellectual property
2	UMB Bank, N.A. Marilee Sobieski 6550 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 Tel: 385-715-3013 Email: corptrustutah@umb.com Marilee.Sobieski@umb.com	\$325,000,000.00	Long Term Debt	Credit card receivables collections Fiduciary agreement
3	Wells Fargo Bank Northwest N.A. (in its capacity as Owner Trustee) 299 South Main Street, 5th Floor Salt Lake City, UT 84111 Tel: 801-246-7142	\$271,117,294.00	Aircraft Loan Agreement	(1) A319, (3) A320, (2) A321, (2) B787 aircraft
4	ING Capital LLC US David Jaquet 1133 Avenue of the Americas, 8 Fl New York, NY 10036 Tel: 646-424-6000 Email: David.Jaquet@ing.com	\$123,559,193.00	ECA Aircraft Loan Agreement	One Boeing 787-900 MSN 65315
5	Banco De Bogota New York Agency (in its capacity as Agent) Attn: Gladys Gonzalez Cortes Calle 36 # 7-47 Piso 12 Bogota, Colombia Email: gonza1@bancodebogota.com.co	\$107,250,000.00	Long Term Debt	Credit card receivables

Fill in this information to identify the case and this filing:

Debtor Name Avianca Holdings S.A.
United States Bankruptcy Court for the: Southern District of New York
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration _____ Corporate Ownership Statement, Top 5 Secured Creditors List

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/10/2020
MM / DD / YYYY

X /s/ Adrian Neuhauser
Signature of individual signing on behalf of debtor

Adrian Neuhauser
Printed name

Authorized Signatory
Position or relationship to debtor

Fill in this information to identify the case:

Debtor name AVIANCA HOLDINGS S.A., et al.

United States Bankruptcy Court for the: Southern District of New York

(State)

Case number (If known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11: Consolidated List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 40 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 40 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	WILMINGTON SAVINGS FUND SOCIETY, FSB 500 DELAWARE AVE, WILMINGTON, DE 19801 USA	RAYE GOLDSBOROUGH +1 302-888-7580 rgoldborough@wsfsbank.com	Bond	Unliquidated			Unliquidated
2	CITIBANK, N.A. CARRERA 9A #9902, 3RD FLOOR, BOGOTA, COLOMBIA	ELIZABETH REY Elizabeth.rey@citi.com	Loan	Unliquidated			Unliquidated
3	BANCO DE BOGOTA CALLE 36 # 7-47, FLOOR 12, BOGOTA, COLOMBIA	RAFAEL ARANGO +57 315-334-3355 RARANGO@bancodebogota.com.co	Loan	Unliquidated			Unliquidated
4	WILMINGTON SAVINGS FUND SOCIETY, FSB 500 DELAWARE AVE, WILMINGTON, DE 19801 USA	RAYE GOLDSBOROUGH +1 302-888-7580 rgoldborough@wsfsbank.com	Bond				\$65,581,000
5	IAE INTERNATIONAL AERO ENGINES AG 400 MAIN STREET MS 121-10, EAST HARTFORD, CT 06118 USA	WILLIAN RIVERA +1 860-557-1914 Willian.Riverall@pw.utc.com	Maintenance Provider				\$36,088,520
6	BANCO DAVIVIENDA CARRERA 7 N 3110, BOGOTA, COLOMBIA	ADRIANA R PARRA GAMBA +57 310-777-5607 arparra@davivienda.com	Loan				\$33,433,678

7	GENERAL ELECTRIC & CFM INTERNATIONAL 1 NEUMANN WAY, CINCINNATI, OH 45215 USA	JOSE KLING +1 415-238-2651 jose.kling@ge.com	Maintenance Provider				\$33,427,319
8	ROLLS ROYCE PLC KINGS PLACE, 90 YORK WAY, LONDON, N1 9FX, UK	DAVID GONZALEZ +1 470-328-0725 David.Gonzalez-Gomez@Rolls- Royce.com	Maintenance Provider				\$28,301,046
9	SMBC AVIATION CAPITAL IFSC HOUSE, IFSC, CUSTOM HOUSE QUAY, DUBLIN, IRELAND	BART HARRINGTON +1 972-974-7093 bart.harrington@smbc.aero	Lessor				\$10,989,992
10	SAP COLOMBIA SAS ED. TIERRA FIRME PISO 24 AK 9N 115 06 BOGOTA, COLOMBIA	SANDRA VARGAS +57 1600-3000 s.vargas@sap.com	IT Systems and Services				\$7,214,817
11	AVOLON NUMBER ONE,BALLSBRIDG BUILDING, 1 SHELBOURNE RD, BALLSBRIDGE, DUBLIN, D04 K2R2, IRELAND	RAMON STORTINI +55 119-9293-4000 rstortini@avolon.aero	Lessor				\$6,680,749
12	BANCO AGRICOLA BOULEVARD CONTITUCION. 67 AVENIDA NORTE, ED SAN JOSE DE LA MONTAÑA, SAN SALVADOR, EL SALVADOR	REINA DE LA PAZ CASTILLO TISNADO +503-2267-5200 rcarrill@bancoagricola.com.sv	Unsecured Debt				\$5,000,000
13	LAFISE PANAMA URBANIZACION SANTA MARIA BUSINESS DISTRICT, PANAMA CITY, PANAMA	RODRIGO ZAMORA TERAN +1 305-878-9305 rodrigoz@lafise.com	Unsecured Debt				\$5,000,000
14	TERPEL CARRERA 7 #75-51, BOGOTA, COLOMBIA	LUIS FELIPE ROMERO +57 31-0269-3390 luis.romero@terpel.com	Fuel				\$4,907,654
15	WORLD FUEL SERVICES 9800 NW 41ST MIAMI, FL 33178 USA	ARMANDO VIDALON +1 305-428-8141 avidalon@wfscorp.com	Fuel				\$4,891,949
16	GETCOM DG 55-37 41 OF 601 BELLO, ANTIOQUIA COLOMBIA	EDUARDO SALAZAR +574-444-3820 ext: 4152 david.perez@onelinkbpo.net	Outsourced Services				\$4,882,420
17	KGAL TOELZER STRABE 15 GARCHING, BAVARIA, GERMANY	KATHRIN DUEKER +49-089-6414-3659 kathrin.dueker@kgal.de	Lessor				\$4,878,420

18	LUFTHANSA GROUP (LUFTHANSA TECHNIK AG) CARRERA 7 No 7152 TORRE A, PISO 10 BOGOTA, COLOMBIA	LORENA BONILLA +1 786-547-4279 lorena.bonilla@lht.dlh.de	Maintenance Provider				\$4,442,344
19	ORIX AVIATION THE OVAL, BLOCK 1 SHELBOURNE RD, DUBLIN 4, D04 E7K5, IRELAND	PAUL O'DWYER +35 38-6382-2960 paul.o'dwyer@orix.ie	Lessor				\$3,931,656
20	BOEING GROUP 100 N RIVERSIDE PLAZA CHICAGO, IL 60606 USA	JESSICA WADDELL +1 425-237-1109 bcapaymentdetail@boeing.com	Maintenance Provider				\$3,661,913
21	GATE GOURMET GROUP TV 93-5 A 96 BOGOTA, COLOMBIA	RODRIGO DECEREGA +1 305-924-2275 rdecerega@gategroup.com	Catering				\$3,619,080
22	ICBC LEASING CO. 2 GRAND CANAL SQUARE, GRAND CANAL HARBOUR, DUBLIN 2, IRELAND	DAVID WANG +1 801-246-6508 wangzhidong@icbcleasing.com	Lessor				\$3,481,925
23	BANCO CUSCATLAN PIRAMIDE CUSCATLAN, SAN SALVADOR, EL SALVADOR	EDUARDO AMAYA +503-7946-6416 eduardo.amaya@bancocuscatlan.com	Unsecured Debt				\$3,181,659
24	PUMA CALLE 81 #11-08, BOGOTA, COLOMBIA	VICTOR DE DIOS +502-4151-4064 victordedios@pumaenergy.com	Fuel				\$3,156,029
25	INMARSAT 99 CITY ROAD, OLD STREET, EC1Y 1AX, LONDON, UK	RAY VILLAR +1 404-403-0414 ray.villar@inmarsat.com	Unsecured Debt				\$3,000,000
26	AIRBUS GROUP 1 ROUND POINT MAUICE BELLONIE, PARIS, FRANCE	JESSICA MANZO +33 056-193-3333 jessica.manzo@airbus.com	Maintenance Provider				\$2,832,045
27	CAE COLOMBIA FLIGHT TRAINING SAS DG 25G No 95A 85, CEO BOG 3 PISO BOGOTA, COLOMBIA	JOAO DIMAS +55 11-99275-4298 joao.dimas@cae.com	Professional Services				\$2,828,457
28	UTAS - GOODRICH AND HAMILTON (COLLINS) 7100 INTERMODAL DR LOUISVILLE, KY 40258 USA	MARCIA EVERS +1 937-216-5125 marcia.evers@collins.com	Maintenance Provider				\$2,378,882
29	ACCENTURE LTDA TV 93 #5-96 BOGOTA, COLOMBIA	MARIA SALAZAR +57 1326-6400 maria.salazar@accenture.com	IT Systems and Services				\$2,361,617

30	MICROSOFT CORPORATION CALLE 92 #11-51 PISO 10, BOGOTA, COLOMBIA	DANIELA BOTERO +1 425-706-4400 v-danibo@microsoft.com	IT Systems and Services				\$2,262,732
31	NAVBLUE SAS 295 HAGEY BOULEVARD SUITE 200, WATERLOO, ON N2L 6R5, CANADA	SUSAN MARTINI +1 519-747-1170 susan.martini@airbus.com	Professional Services				\$2,061,563
32	CHEVRON 6001 BOLLINGER CANYON ROAD, SAN RAMON, CA 94583 USA	ZAMIRA DE YCAZA +507-6617-3514 zdycaza@chevron.com	Fuel				\$2,039,139
33	DVB BANK PARK HOUSE, 16-18 FINSBURGH CIRCUS, 6th FLOOR, LONDON, EC2N7EV, UK	MANDEEP CHANA +817 247-2287 mandeep.chana@dvbbank.com	Lessor				\$1,729,522
34	PRATT & WHITNEY CANADA CORP. 1000 MARIE-VICTORIN BLVD. LONG UEUIL, UC GC 1A1 CANADA	KRISTIAN KNUTH-WINTERFELDT +1 336-225-8239 Kristian.Knuth-Winterfeldt@pwc.ca	Maintenance Provider				\$1,717,715
35	WINGS CAPITAL PARTNERS MNGMT 4695 MACARTHUR NEWPORT BEACH, CA 92660 USA	CESAR ROMERO +1 949-698-3669 cesar.romero@wingscap.com	Lessor				\$1,699,315
36	SAFRAN GROUP 1 RUE DES FRERES PARIS, FRANCE	ANDRES CHAVES +57 31-7759-8720 andres.chaves@safrangroup.com	Maintenance Provider				\$1,692,780
37	IBM CAPITAL 4905 STARIHA DRIVE MUSKEGON, MI 49441 USA	MONICA PAREDES mparedes@co.ibm.com	Unsecured Debt				\$1,604,316
38	BANCOLOMBIA CARRERA 48 # 26-85 MEDELLIN, ANTIOQUIA, COLOMBIA	DIANA CAROLINA MEDINA MUNOZ +57 4448-9048 dicmedin@bancolombia.com.co	Unsecured Debt				\$1,496,251
39	AIRCASTLE 201 TRESSER BOULEVARD, STAMFORD, CT 06901 USA	SERGIO GONZALES +1 203 504 1068 sgonzalez@aircastle.com	Lessor				\$1,487,389
40	SECURITAS GROUP CR 63 #17A – 03 BOGOTA, COLOMBIA	JOSE BELTRAN abeltran@securitas.com.co	Airport Services				\$1,448,222

**MINUTES OF AN EXTRAORDINARY MEETING
OF THE BOARD OF DIRECTORS OF
AVIANCA HOLDINGS S.A.,
a Panamanian corporation
(the “*Company*”)**

May 10, 2020

After prior summons in accordance with the Articles of Incorporation of the Company (the “*Pacto*”) an extraordinary meeting of the Board of Directors of the Company (the “*Board*”) was held on May 10, 2020 at 8:03 a.m. Bogota time via videoconference (the “*Meeting*”).

The following directors were present:

Álvaro Jaramillo	Roberto Kriete
Jairo Burgos de la Espriella	Rodrigo Salcedo
James P. Leshaw	Sergio Michelsen
Oscar Dario Morales	José Gurdian
Richard Schifter	Fabio Villegas

On behalf of the management (“*Management*”), the following persons were present:

Anko van der Werff	Chief Executive Officer
Adrian Neuhauser	Chief Financial Officer
Renato Covelo	Chief People & Legal Officer
Richard Galindo	Secretary / General Legal Director
Katherine Stradaoli	CEO Office Director

The following board observers were present:

John Gebo	United Airlines
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Mr. Roberto Kriete acted as Chairman of the Board (the “*Chairman*”) and Mr. Richard Galindo acted as Secretary (the “*Secretary*”).

The Chairman announced that the Meeting had been duly convened in accordance with the Pacto and that a quorum was present. The Meeting was officially opened, and the following was discussed:

1. Opening

The Chairman welcomed the Board and noted that in its recent meetings the members of the Board had lengthy discussions with Management and the Company’s financial and legal advisors about the Company’s liabilities and liquidity, the strategic alternatives available to it, and the impact of the foregoing on the Company’s business.

2. Resolutions

Following such statements, the Board was asked to approve the following considerations and resolutions:

WHEREAS, the Board of Directors reviewed and had the opportunity to ask questions about the materials presented by the management and the legal and financial advisors of the Company and its subsidiaries regarding the liabilities and liquidity of the Company, the strategic alternatives available to it, and the impact of the foregoing on the Company's business;

WHEREAS, the Company, its revenues and cash flows have been severely impacted by the effects of the COVID-19 pandemic, the resulting measures taken by governments with respect to the closures of borders and movement of people, the orders to ground the Company's passenger fleet and the uncertainty caused by the limited visibility that the industry has with respect to the demand recovery;

WHEREAS, the Board of Directors has had the opportunity to consult with the management and the legal and financial advisors of the Company to fully consider each of the strategic alternatives available to the Company and its subsidiaries;

WHEREAS, insolvency procedures are subject to the special approval matter proceeding according to the Amended and Restated Joint Action Agreement (the "**JAA**") and the Pacto Social (the "**Pacto**");

WHEREAS, the Secretary announced that a request for waiver and approval regarding the filing of a voluntary petition for relief under Chapter 11 of the Bankruptcy Code was sent on May 8, 2020, to BRW Aviation, LLC ("**BRW**") and the Independent Third Party ("**ITP**"), in accordance with Section 3.07 of the JAA, the Share Rights Agreement (the "**SRA**") and the Pacto;

WHEREAS, on May 8, 2020, BRW and the ITP approved the request for waiver and approval that was sent by the Company regarding the filing of a voluntary petition for relief under Chapter 11 of the Bankruptcy Code;

WHEREAS, the Company's Executive Committee reviewed and approved the consideration by the Board of Directors of the foregoing matters;

WHEREAS, the ITP and the Board of Directors have determined that it is desirable and in the best interests of the Company, its subsidiaries and its creditors, employees, and other interested parties that a petition be filed by the Company, seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**"); and

WHEREAS, the Board of Directors believes that taking the actions set forth below is in the best interests of the Company and its subsidiaries, therefore, desires to approve the following resolutions.

Commencement of Chapter 11 Cases

NOW, THEREFORE, BE IT RESOLVED, that the Company and/or any other subsidiary of the Company be, and hereby is, authorized and empowered to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (such voluntary petition, and the voluntary petitions to be filed by the Company's affiliates, collectively, the "***Chapter 11 Cases***") in a court of proper jurisdiction (the "***Bankruptcy Court***");

RESOLVED FURTHER, the ITP and the Board of Directors have determined that it is desirable and in the best interests of the subsidiaries that a request to submit a voluntary application for benefits under Chapter 11 of the Insolvency Code is raised for each of the subsidiaries that are part of the JAA; and

RESOLVED FURTHER, that any officer of the Company and any person authorized by any officer of the Company (including, without limitation, Anko van der Werff, Renato Covelo, José Gurdian, Roberto Kriete, Adrian Neuhauser, and Richard Galindo) (each, an "***Authorized Person***" and collectively, the "***Authorized Persons***") be, and each of them individually hereby is, authorized, in the name and on behalf of the Company, appointed as the Company's authorized representatives, and in such capacity, acting alone or together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company, including in the Company's capacity as shareholder or member of its subsidiaries, all petitions, schedules, lists, applications, pleadings and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses.

Retention of Professionals

RESOLVED FURTHER, that each Authorized Person be, and they hereby are, authorized and directed to employ the law firm of Milbank LLP as general bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, each of the Authorized Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Milbank LLP.

RESOLVED FURTHER, that each Authorized Person be, and they hereby are, authorized and directed to employ the law firm of Urdaneta, Velez, Pearl & Abdallah Abogados as restructuring counsel; and in connection therewith, each of the Authorized Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Urdaneta, Velez, Pearl & Abdallah Abogados.

RESOLVED FURTHER, that each Authorized Person be, and they hereby are, authorized and directed to employ the law firm of Gómez-Pinzón Abogados S.A.S. as restructuring counsel; and in connection therewith, each of the Authorized Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Gómez-Pinzón Abogados S.A.S.

RESOLVED FURTHER, that each Authorized Person be, and they hereby are, authorized and directed to employ the law firm of Smith Gambrell and Russell, LLP as aviation counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, each of the Authorized Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Smith Gambrell and Russell, LLP.

RESOLVED FURTHER that each Authorized Person be, and they hereby are, authorized and directed to employ the firm of Seabury Securities LLC, as financial restructuring advisor and investment banker to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Seabury Securities LLC.

RESOLVED FURTHER that each Authorized Person be, and they hereby are, authorized and directed to employ the firm of KCC LLC as notice and claims agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of KCC LLC.

RESOLVED FURTHER that each Authorized Person be, and they hereby are, authorized and directed to employ the firm of FTI Consulting, Inc., as financial restructuring advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of FTI Consulting, Inc.

RESOLVED FURTHER that each Authorized Person be, and they hereby are, authorized and directed to employ any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized

Persons, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of any other professionals as necessary.

RESOLVED FURTHER that each Authorized Person be, and they hereby are, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers (and to use electronic signatures on any of the foregoing as needed) and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Persons deem necessary, proper or desirable in connection with the Chapter 11 Cases, with a view to the successful prosecution of such case.

General

RESOLVED FURTHER, that in addition to the specific authorizations heretofore conferred upon the Authorized Persons, each of the Authorized Persons (and their designees and delegates) be, and they hereby are, authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such person's or persons' judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

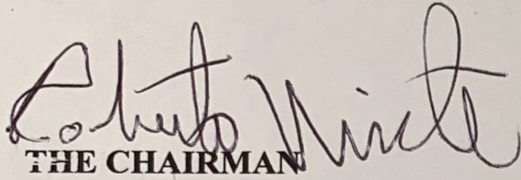
RESOLVED FURTHER, that all members of the Board of Directors of the Company have received sufficient notice of the actions and transactions relating to the matters by the foregoing resolutions, as may be required by the organizational documents of the Company, or hereby waive any right to have received such notice.

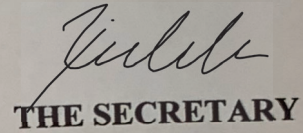
RESOLVED FURTHER, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution by the Board of Directors.

Prior to proceeding with the vote, Mr. Gurdian mentioned that, as the rest of the directors are aware, Roberto Kriete, Rodrigo Salcedo and himself have a debt interest in the Company.

- If the considerations and resolutions stated above were approved at the Meeting by
the vote of all the directors present at the Meeting.

With no other matters to deal with, the Meeting was adjourned at 8:15 a.m. Bogota
time.


THE CHAIRMAN


THE SECRETARY